

FIRST SUPPLEMENT DATED 9 AUGUST 2011
TO THE BASE PROSPECTUS DATED 7 JULY 2011



Euro 45,000,000,000
Euro Medium Term Note Programme
Due from 7 days from the date of original issue

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 July 2011 (the "**Base Prospectus**") which has been prepared by Banque Fédérative Crédit Mutuel (the "**Issuer**") in relation to its €45,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 11-301 on 7 July 2011 on the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of incorporating the Issuer's Interim Financial Report (as defined below).

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1 Documents Incorporated by Reference

The section entitled “Documents Incorporated by Reference” on page 31 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the sections referred to in the table below included in the 2010 Document de Référence of the Issuer, published in French, which was filed with the AMF under number D.11-396 on 28 April 2011, and in English, and which is available on the website of the AMF (www.amf-france.org) (the sections referred to in the table below, together, the “2010 DR”). The 2010 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2010 and the related auditors’ report;
- (b) the sections referred to in the table below included in the 2009 Document de Référence of the Issuer, published in French, which was filed with the AMF under number D.10-356 on 28 April 2010, and in English, and which is available on the website of the AMF (www.amf-france.org) (the sections referred to in the table below, together, the “2009 DR”). The 2009 DR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2009 and the related auditors’ report; and
- (c) the sections referred to in the table below included in the interim financial report of the Issuer, published in French (the “**2011 Interim Financial Report**”). The 2011 Interim Financial Report includes the unaudited semi-annual financial statements of the Issuer for the six-month period ended 30 June 2011, the notes related thereto and the auditors’ limited review report thereon.

Such sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive notifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, such documents containing the sections incorporated by reference will be available on the website of the AMF (www.amf-france.org).”

2 Cross-Reference List in Respect of Financial Information of BFCM Incorporated by Reference

The section entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” on page 32 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Annex XI of the European Regulation 809/2004/EC OF 29 April 2004	2010 DR (French and English version) Page	2009 DR (French and English version) Page
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If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence 8

TREND INFORMATION

Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. 98

In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.

Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. 98

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: 27 to 33

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital

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bodies conflicts of interests.

Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.

MAJOR SHAREHOLDERS

To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. 6 to 8

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The last year of audited financial information may not be older than 18 months from the date of the registration document. 180 173

Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. 180

Significant change in the Issuer's financial or trading position

A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement. 180

MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued. 180

DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: 187

- (a) the memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;

- (c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means. 186

Annex XI of the European Regulation 809/2004/EC OF 29 April 2004 **2011 Interim Financial Report (French version only)**

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

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3 Summary

The sub-paragraph entitled “Financial Summary” appearing on page 6 of the Base Prospectus under the heading “Summary” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“At 30 June 2011, BFCM had consolidated assets of €390,629 million (compared to €375,264 million as at 31 December 2010), shareholders’ equity, Group share, of €11,341 million (compared to €10,430 million as at 31 December 2010). Net profit on ordinary activities before taxation for the six month period ended 30 June 2011 was €1,355 million (compared to €1,197 million for the six month period ended 30 June 2010). Net profit, Group share, for the six month period ended 30 June 2011 was €745 million (compared to €680 million for the six month period ended 30 June 2010). These figures have been prepared in accordance with IFRS standards.”

4 Résumé en Français (Summary in French)

The sub-paragraph entitled “Résumé Financier” appearing on page 14 of the Base Prospectus under the heading “Résumé” is hereby amended by the addition, at the end of such sub-section, of the following paragraph:

“Au 30 juin 2011, la BFCM présentait un actif consolidé de 390.629 millions d’euros (contre 375.264 millions d’euros au 31 décembre 2010), des capitaux propres, part du Groupe, à hauteur de 11.341 millions (contre 10.430 millions au 31 décembre 2010). Le résultat net des activités ordinaires avant impôts pour la période de six mois écoulée au 30 juin 2011 a été de 1.355 millions d’euros (contre 1.197 millions pour la période du 1er janvier au 30 juin 2010). Le résultat net, part du Groupe, pour la période de six mois écoulée au 30 Juin 2011 a été de 745 millions d’euros (contre 680 millions d’euros pour la période du 1er janvier 2010 au 30 Juin 2010). Ces chiffres ont été établis conformément aux normes IFRS.”

5 General Information

Paragraph 2 of the section entitled “General Information” on page 126 of the Base Prospectus is hereby deleted and replaced with the following:

“Save as disclosed in this First Supplement, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 30 June 2011 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2010.”

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Banque Fédérative du Crédit Mutuel
34, rue du Wacken
67000 Strasbourg
France

Duly represented by:

Mr. Eric CUZZUCOLI

Head of Funding

9 August 2011



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no.11-360 on 9 August 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.